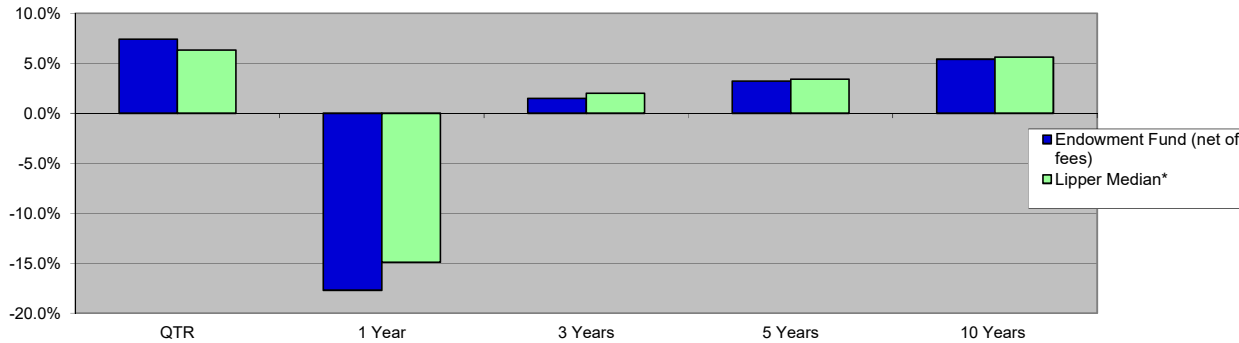




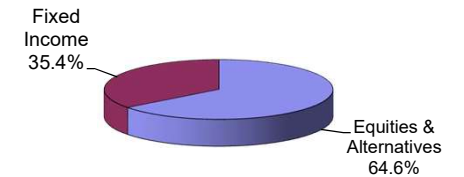
# ENDOWMENT INVESTMENT FUND

As of December 31, 2022

**Portfolio Performance (%)**



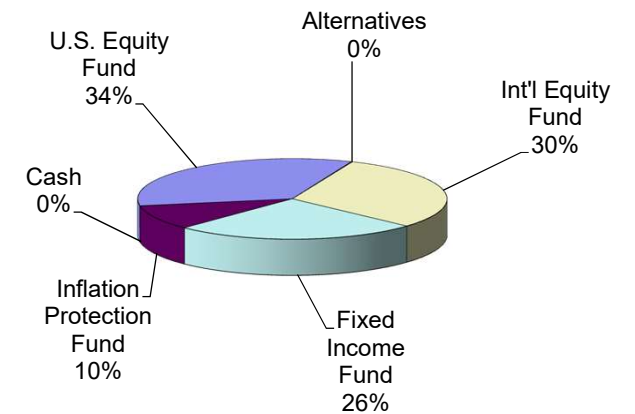
**Broad Asset Allocations**



<b>Investment Returns (%)</b>	<b>QTR</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Endowment Fund (net of fees)	7.4%	-17.7%	1.5%	3.2%	5.4%
Lipper Median*	6.3%	-14.9%	2.0%	3.4%	5.6%

\* - Median returns from the Lipper mutual fund universe for balanced funds in the asset class category. As of 10/18/22, the universe consisted of 4,257 peers. Source: Wilshire Associates, Lipper, and Wespath

**Detail Asset Allocations**



<b>Allocations By Manager</b>	<b>Investment Style</b>	<b>FMV \$</b>	<b>Actual %</b>
Wespath Multiple Asset Fund	65% Equities / 35% Fixed Income	166,547,530	99.8%
Newlin Energy Partners II	Energy/Nat Resources	100,069	0.1%
Short Term Fund	Cash	133,425	0.1%
<b>Total</b>		<b>166,781,024</b>	<b>100.0%</b>